

Update by the Vermont Department of Public Service on the Vermont Yankee Decommissioning

Prepared for the
Vermont Nuclear Decommissioning Citizens Advisory Panel
May 20, 2019

March 31 Reporting

- ▶ Worked with NorthStar to obtain reporting reflective of the current state of the decommissioning
- ▶ Received Materials on March 29th
 - ▶ MOU § 2(h): Report Submitted to DPS, ANR, VDH, and AGO
 - ▶ MOU § 2(i): Submitted only to DPS

MOU § 2(h): Annual public certification

- ▶ § 2(h)(1): A detailed description of all work completed as of that date pursuant to corrective action plans approved by ANR pursuant to Subchapter 5 of the I-Rule
 - ▶ No approved corrective action plans to date
- ▶ § 2(h)(2): A detailed description and schedule of remaining corrective actions and site restoration work
 - ▶ On February 19, 2019, NorthStar submitted a complete work plan to ANR, which it reviewed with ANR and ANR's contractor on February 28. A site tour was conducted on March 15.
- ▶ § 2(h)(3): The amount of funds available for site restoration as of the end of the calendar year preceding the date of the report; and
 - ▶ The balance of the SRT as of January 11, 2019 was \$60,012,857
- ▶ § 2(h)(4): The amount of funds estimated to be required to complete site restoration.
 - ▶ Remains at \$25 million

MOU § 2(i): Financial Disclosures and Reports

- ▶ § 2(i)(1): Audited financials for NorthStar Group Holdings, LLC and NorthStar Group Services, Inc. for the preceding calendar year
 - ▶ Agreement to receive audited financials by April 30; NorthStar is adjusting its auditing cycle to align with the MOU
 - ▶ Audited financials were received April 17th
- ▶ § 2(i)(2): Audited statements of NDT and SRT fund balances (with current investment mix), and an accounting of all disbursements;
 - ▶ There were no audited statements covering the prior calendar year because NorthStar did not own the assets then
 - ▶ NorthStar provided trustee statements as of January 31, 2019 and February 28, 2019

MOU § 2(i): Financial Disclosures and Reports

- ▶ § 2(i)(3): A schedule of both cumulative historic . . . and projected fund activity for NDT and SRT funds, . . . including an updated “pay item disbursement schedule” and . . . an update of the current “Deal Model” through completion of partial site release and site restoration of the VY Station site
 - ▶ NorthStar provided an updated pay-item disbursement schedule and deal model
- ▶ § 2(i)(4): A variance analysis, comparing actual disbursements detailed in the updated “Deal Model” to estimated disbursements in the prior year’s reporting, explaining all variances in excess of 10% or \$2 million.
 - ▶ Variance analysis was not applicable since 2019 will be the first year of activity

Disbursements from NDT and SRT

- ▶ Four 30 day “Pre-Notice of Disbursements from Decommissioning Trust”:

Date	Disbursement
2/7/2019	\$9,000,000
3/7/2019	\$7,500,000
4/4/2019	\$5,500,000
5/9/2019	\$4,500,000

- ▶ No disbursements yet from SRT, so balance remains at over \$60 million, the amount as of the 1/11/2019 close
- ▶ Ballpark NDT balance of roughly \$528 million, SRT Balance of \$60 million, give or take for investment performance
- ▶ All disbursements are for work already completed

Other Updates

- ▶ Selected Consultant after rigorous selection process
- ▶ Reformatting website to make NDCAP sub-page of Vermont Yankee Decommissioning page on Department website
- ▶ Will soon be working with the consultant NorthStar is hiring for public engagement
- ▶ Received are reviewing the Annual Radiological Effluent Release Report and the Annual Radiological Environmental Operating Report